NEW YORK STOCK EXCHANGE QUOTATIONS.

Closing. Div.

140

914 1016

41/2

31 % 79 ¼ 89 ¼ 33 ½

90 91 37% 38 93 93% 62 70 110% 111

3814

1920. 912,445

Open- |High- | Low- | Clos-

1%

90 % 82 % 87 % 73 % 70

Foreign Government Bonds

We have issued a special circular describing several well-known issues of External Foreign Government and Municipal Bonds. All the issues mentioned are now selling at prices to yield from approximately 71/2% to over 10%, and most instances give holders certain options which may well prove of considerable potential

Write for Circular No. 1721

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FINANCIAL NEWS

Day's sales

2814

87% 73%

51% 22 31/2 24 57

861% 76

129 130

441/₂ 781/₄

93 111/4 7 50 241/4

7 7% 6 44% 45 4% 4% 15 112% 113

57 60 17% 17% 72% 73 33% -7% 8% 41 41% 6% 3% 4 24% 24% 48 49 53 53%

54 60 22 76 23 36 2 2 3 36 93 102 1.20 7

1214

41/4

58

Bid. | Ask. | in \$. | Sales.

8214

73%

400 Advance Rumely 400 Ajax Rubber

300 Am Agric Chem 100 Am Agric Chem pf.....

209 Am Sumatra Tobacco... 400 Am Tel & Tel...... 1400 Am Tobacco 1800 Am Tobacco B......

1200 Atlanta, Birm & Atl..... 200 Atlantic Coast Line.....

3000 Chesapeake & Ohio.....

300 Clueft, Peabody & Co. 800 Coca-Cola

8400 Columbia Graphophone 100 Comp Tab Record....

300 Consolidated Clgar ...

3700 Consolidated G33
300 Con Interstate Cal Min.
500 Continental Can.
700 Continental Candy
4300 Corn Products Ref.
1700 Cosden & Co ex div.
12900 Crucible Steel Co.

100 Crucible Steel Co pf ..

900 Denver & Rio Grande.... 2300 Denver & Rio Grande pf.

1900 Houston Oil Co.....

1500 lowa Central
100 lron Products Corp.
200 lisland Oil & Trans Corp.
100 Jewel Tea
3300 Kansas City Southern.
100 K C Scuthern pf ex div.
1410 Kelly Springfield Tire.
1500 Kelly Spring Tire rts.
200 Kelsey Wheel Co.
3300 Kennecott Copper
100 Kenkey & Des Mones

3700 Consolidated Gas

4300 Chicago Gt Western. 12% 13½
2100 Chicago Gt Western pf. 23¼ 30
12800 Chicago Mir & St Paul. 40 40%
8390 Chicago, Mir & St Paul. 40 40%
8390 Chicago, Mir & St P pf. 61½ 62
6100 Chicago, R I & P pf. 61½ 62
300 Chicago, R I & Pacific. 385% 405%
300 Chicago, R I & P 6 p c pf. 600 Chicago, R I & P 7 p c pf. 80½ 83½
100 Chic, St P, M & Omaha. 70 70
200 Chic, St P, M & Opf. 90¾ 90¾
200 Chile Copper 14¼ 14¼
200 Chino Copper 26½ 25½
100 Clev, C, C & St Louis. 60
300 Cluett, Peabody & Co. 72 72

84 1/4 9 1/4 73 3/4 10 1/4 83 1/2

9336 9336

241 2

100 Am Can pr.
1000 Am Car & Foundry 132½ 130
200 Am Cotton Oil 22 23
600 Am Druggist Syndicate 9½ 9½
800 Am Hide & Leather 10½ 10½
1500 Am Hide & Leather pf. 60½ 60½
100 Am Ice pf. 59 59
2700 Am International Corp. 71% 72
700 Am International Corp. 65½ 66
1600 Am Locomotive 93½ 94

100 Am Locomotive pf. 101 101 101 101 101 101 1500 Am Safety Razor 15 15% 14% 15 1560 Am Ship & Commerce 18 18% 17% 17% 17% 1500 Am Smelt & Ref 59½ 58½ 58% 58% 100 Am Smelt & Ref pf. 90 90 90 90 90 200 Am Snuff 100 Am Ship & Commerce 100% 100% 100% 1000 Am Steel Foundries 36% 36% 36% 36

| 100 | Barnsdall Corp B ex div. | 38 | 38 | 38 | 38 | 38 | 490 | Barrett Co. | 130\footnote{1} | 131 | 130\footnote{1} | 130\footnote{1}

Railroad Shares Make Further Progress, While Industrials Go to New Lows.

MOTORS HEAVILY SOLD

Money Reaches 9 Per Cent. but Is in Little Demand-Exchanges Drop.

There were virtually two separate and There were virtually two separate and distinct markets in stocks in Wall Street yesterday. On one hand the railroad shares made further notable progress on the up side, while, on the other hand industrials went to new low ground under the influence of bad news from trade circles. The downward movement in industrials was not quite as general, however, for the first half of the day. Rather it was confined to special groups of stocks such ined to special groups of stocks such s the oils and the motors, which were dustrials were extremely weak. Al-though several stocks did not go through their previous lows, the in-justrial averages nevertheless recorded w lows for the year at \$2.35 in con

lay was perhaps even more discourage g to observers than it had been. The observants plainly tried to rally instituted in the cutset and along ward noon, but as the market failed respond to those efforts, stocks purased in order to rally the market. chased in order to rally the market, were dumped overboard regardlessly. There was little ac and change to report in the price situation. It was rumored during the day that General Motors would announce its price reduction, and it was reported that the Willys-Overland Company had closed this plant, but those developments were rom the shorts, just as it has all the vay along, and, as before, big traders howed no disposition to cover their

the industrials were having nore were subjected to a very insistent ecline on the buying side, and it was obtleable also that that demand in-olved the better grade of rails for the volved the better grade of rails for the first time in recent weeks. Such stocks as New York Central, Atchison and others made very notable progress, but the low priced issues were not neglected altogether. There was an excellent demand for the St. Paul stocks, which got above 40 for the common and around 62 for the preferred. The selling of the industrials was on the other hand first ndustrials was on the other hand just as persistent as was the buying of the alls. Steel common was not allowed or rally as much as a point at any stage of the trading, and it closed within an ighth of the low for the entire move-But the most insistent selling we. ment. But the most insistent selling was in the motors. General Motors was dumped overboard in large blocks and sold at a new low record, as did Stude-baker. But it was the opinion of good judges that the market in those particu-lar issues was being overdone. The money market got to 9 per cent as had been expected. There were with-

market was lower, with ster

MONEY AND EXCHANGE.

CALL MONEY. High Blast
Low TRenewals
Year's high 25 year's low
CLEARING HOUSE STATEMENT.

CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$147.345.401:
balances, \$11.924.117; Sub-Treasury debit
balances, \$125.128: Federal Reserve credit
ledances, \$155.807.177.

SILVER MARKETS.
Official bar silver in New York: Domestic,
904c, per ounce, unchanged; foreign, 92c.,
off Mc.; London, 58%d., up 4d.; Mexican
dollars, 704c, unchanged.

CANADIAN EXCHANGE.
New York funds in Montreal, \$108.12 prenium per \$1,000; Montreal funds in New
York, \$97.57 per \$1,000. POREIGN EXCHANGE. CREAT BRITAIN

Parity.

Parity.

Thursday, Wednesday,

24.8865 Demand, sterling. \$5.4614 \$3.47

Cables, sterling. \$474 8.474

Bankers, 60 days. \$425 5.43

Bankers, 60 days. \$3.405 3.41

Cables sterling 3.
Cables sterling 3.
Bankers 60 days 3.
Bankers 90 days 3.
THE CONTINENT.
19.30 France, cents a francDemand 6.
Cables 6.
Cables 6.
Cables 7 cents a france-1.62 Demand 10.80
26.80 Nerway cents a kronDemand f 14.35
Caules 14.40
26.80 Demark, cents a krone-14.13 14.20 14.25 14.15 10.30 10.25 14.66 14.70

Demand 14.61

Cables 14.65

40.20 Helland, cents a florinDemand 31.60
Cables 31.12%

51.46 Russia, cents a ruble—
100 rubles. Demard 435
Cables 445
Czesho-Slorakla, cents a krone
Demard 1.33
Cables 1.08 Cables FAR EAST.
108.32 Shanghal, cents a tasiDemand los
T8.00 Honstong, cents a dolla
Detrand 27 Demand Cables Cents a rupes—
52.44 Bombay, cents a rupes—
52.52 September Cents a rupes—
53.00 33.25 33.25 dot cohama, cents a yen 51.12% 51.12% 51.37% 51.37%

3300 Kennecott Copper 100 Keokuk & Des Moines... 1200 Keystone Tire & Rubber. 200 Kresge Co S S pf.....

14% 14% 13% 13% 106% 106% 103% 103%

GUARANTY COMPANY OPENS. L. O'Neill, Francis H. Sisson, Harold Stanley, Eugene W. Stetson and Joseph UNITED RAILROADS REPORTS. Net Income for Year Ended June 30 Is \$148.538.

The United Railroads of San Francisco has issued its annual report for the year ended on June 30, 1920, and shows not income, after all charges &c. of \$148,538. Operating revenue totalled \$9,002,111 and operating expenses and taxes \$6,216,497. Other income was \$211,-130, and deductions for rentals, &c., were \$573,504. For bond interest \$1,574,700 was paid. The profit and loss account showed a deficit, according to the report, of \$1,811,097 on June 30.

The Sierra and San Francisco Power Company reports for six months ended on June 20 earnings of \$25,689; operating expenses and taxes of \$15,677; other income of \$5,001; income charges of

income of \$5,001; Income charges of \$1,619; profit and loss credits of \$248,104, and a final profit and loss deficit of
126,682, The Coast Valleys Gas and Electric

GOSSIP OF WALL STREET.

1919. 225,037,210

49% 49% 49% 20 20 20% 20 4 4 356 3% 3% 3% 11 11 9% 10% 10% 10%

124 20%

891/4

421/4

8914

74½ 73½ 73% 73% 84¼ 84¼ 84¼ 832% 32 % 32½ 32½ 32½ 38% 37 37½ 42¾ 22 42¼ 42¼ 43% 45% 45% 45% 10¾ 10½ 10½ 18¾ 19 125¼ 125¼ 125¼ 125¼ 87% 87% 87% 87% 87%

19 14¼ 38 19⅓ 76 6¾ 29¾ 52¼ 60¼ 27% 30

98,250,422

163,615,39614

500 Maxwell Motor 2d pf cd 500 Mays Dept Stores ... 24300 Mexican Petroleum ... 500 Miami Copper ... 11400 Middle States Oil ... 3000 Midvale Steel & Ord ...

2000 Minn & St L new 2000 Minn & St L new 2000 Minn, St P & S S M 1800 Missouri, Kan & Tex 7400 Missouri Pacific 3300 Missouri Pacific pf 1900 Montana Power 1500 Mont, Ward & Co 600 Mullins Body ...

1300 North American Co

400 Orpheum Circuit 100 Otis Elevator ex div....

900 Penn Seaboard Steel.
5000 Peoples Gas, Chicago.
700 Peoria & Eastern.
7700 Pere Marquette
300 Pere Marquette pf.
4300 Philadelphia Co.
4300 Pierce Arrow Motor.
1400 Pierce Oil Corp....
2500 Pittsburg Coal of Pa...
200 Pittsburg Steel of Fa...

| 1400 Pure Oil | 72 | 383% | 300 Railway Steel Spring | 931½ | 500 Ray Consol Cop | 141½ | 14800 Reading | 220 Reading | 141½ | 1

14809 Reading
220 Reading 1st pf
100 Replogle Steel
1300 Republic Motor Truck
7200 Republic Iron & Steel
4500 Royal Dutch Co N Y
9309 St Louis & San Fran
3200 St Louis Southwestern
1100 St Louis Southwest pf
700 Savage Arms Corp

700 Savage Arms Corp

200 Saxon Motor
1500 Seaboard Air Line...
1100 Seaboard Air Line pf...
200 Sears Roebuck Co...
190 Shattuck Ariz Cop...
800 Shell Trans & Trading...
4500 Sinciair Consol Oil ox Alice

eline for twenty representative indus-trial stocks was .88. In the meanwhile twenty representative rail stocks advanced .71. There were a few periods of the market when buying, mostly by covering shorts who were satisfied with profits, gave the market the appearance of quiet strength, but when that de-mand was satisfied stocks faded again, and slumped away. Professional traders were buyers in the market's early hours,

completed. Steel stocks, the motors, the stocks, some of the oils and the spe-cialties were under steady pressure of liquidation during most of the day.

How Far Will the Decline Runf Where will stocks find their turning point? Are they scraping bottom or will the current readjustments carry them on down to prices unheard of the these post-war days? One guess, co course, is as good as another, but one may hear opinions galore in Wall Street, and just now they are so widely different as to bewilder the average stockholder. A bear mar et, which this one undoubtedly is, just like a bull market, goes too low. Stocks undoubtedly will be more than cheap at the end of the swing just as they were much too high at the culmination of the bull marhigh at the cumination of the bull mar-ket of last November 3. At that time the averages reached a high of 119.62. Eleven months have passed and the trend has been definitely downward, with intermittent and technical rallies, the major movement showing a down ward course. It now becomes Wall Street's job to pick the end of this trend and the time when stocks will turn about and point upward. Just now the consensus is that the down swing has not run its course. Swollen in ventories are shrinking rapidly and ventories are shrinking rapidly and making some corporation accounts look distinctly bad. Some dividends are doubtless in danger. But whether the market in its decline has discounted that factor is another question.

According to the belief of the head of a large bond house, the extraordinary demand for safe and sane bonds of all sorts, which has increased day by day during the last month, is the anchor to windward that thousands of people are putting out to protect themselves against eventualities in the industrial readjustment of the country. Most of those securities, of course, are bought and paid for with cash, and are soins despited to the country. securities, of course, are bought and paid for with cash, and are going directly into safe deposit boxes. One dealer declares that small denomination bonds are in particular demand. It is the theory that much of the money being brought to market by the sale of industrial stocks is going directly into gilt edged bonds.

General Motors.

In the feverish activity of the built market last fall General Motors, old stock, sold at \$410 a share. Yesterday its new stock, received by holders on a 10 for 1 basis, sold down to 16%, equivalent to 161%, a decline of 233% a share. In the recent decline of motor stocks which accompanied the price cutting of many concerns General Motors held fairly well between 18 and 20.

June 30 gross earnings of \$528,129; operating expenses and taxes of \$382,-567; other income of \$3,722; income charges of \$64,926; profit and loss credits of \$151,750; profit and loss credits of \$151,750; profit and loss what their old shares of the corporations surplus of \$211,697. ore really worth. Members of the syn dicate say that an analysis of the bal since sheet, after excluding good will FRENCH MONEY APPRECIATES.

MADRID, Sept. 30.—Optimism on the part of the French people has brought about a gratifying appreciation of French currency, says the newspaper, El Debate. It adds that although the value of Italian, German, Austrian and Russian money is visibly decreasing, France, which made similar issues of paper, sees her money daily increasing. It has been considered to be acquired for each \$100 subscribed is approximately \$192. Maxwell and Chalmers stockholders have the right to wiscoribe to the underwriting, on identical terms given the underwriters, receiving one share of A stock and 22-3 shares of B stock for each \$100 paid in. These shares represent approximately \$192 in book values, exclusive of good will." Current quotations in the curb and stamply by issuing banknotes is distilled to all."

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Letter W on request

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